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FBR EXPLAINS HOW TO OBTAIN EXTENSION FOR TAX RETURN FILING

October 13, 2024

Karachi, October 13, 2024 – The Federal Board of Revenue (FBR) has announced a clear process for taxpayers who are unable to meet the income tax filing deadline, offering a pathway to secure an extension.

This clarification comes as many taxpayers face unexpected challenges in meeting their obligations. The procedure for obtaining an extension is outlined in Section 119 of the Income Tax Ordinance, 2001.

According to the FBR, taxpayers required to submit their income tax returns under Section 114 or 117, or a wealth statement under Section 116, may request an extension in writing from the relevant Commissioner of Income Tax. The request must be submitted before the filing deadline.

The Commissioner may grant an extension under certain circumstances, including:

1. Absence from Pakistan – Taxpayers who are abroad and unable to file their returns on time.

2. Illness or Misadventure – Unexpected health issues or other unforeseen misfortunes that prevent timely filing.

3. Other Reasonable Causes – Situations deemed justifiable by the Commissioner, based on the taxpayer's request.

An extension, however, is subject to specific limitations. As per the ordinance, any extension granted cannot exceed 15 days from the original deadline unless there are exceptional circumstances warranting a longer extension.

If a taxpayer's request for an extension is denied by the Commissioner or if the granted extension is deemed insufficient, the taxpayer has recourse. They can escalate their application to the Chief Commissioner, who may grant an additional extension for a period not exceeding 15 days, unless extraordinary circumstances justify an even longer extension.

One important caveat highlighted by the FBR is that obtaining an extension for filing the tax return does not alter the due date for tax payment. Taxpayers are still required to pay any due taxes by the original deadline, as failure to do so may result in the imposition of a default surcharge under Section 205 of the ordinance.

The FBR encourages all taxpayers to be mindful of their tax obligations and utilize the extension mechanism responsibly. Taxpayers are reminded that while the extension provides relief for document submission, it does not exempt them from penalties related to non-payment of taxes by the stipulated deadline.

With this clarification, the FBR aims to alleviate concerns for individuals and businesses facing difficulties in meeting the tax filing deadline, while ensuring compliance with the tax laws of Pakistan.

FBR MAY EXTEND RETURN FILING DEADLINE AMID ISLAMABAD HOLIDAYS

October 13, 2024

Karachi, October 13, 2024 – The Federal Board of Revenue (FBR) is likely to further extend the deadline for filing income tax returns for the tax year 2024 due to the public holidays declared in Islamabad.

The extension comes in light of the three-day public holiday (October 14–16), announced by the federal government in the capital due to the Conference of the Shanghai Cooperation Organization (SCO).

The deadline for filing returns was initially extended from September 30 to October 14, 2024, but the unexpected closure of government offices during the upcoming holidays has disrupted tax filing operations. FBR headquarters, located in Islamabad, will remain closed throughout this period, impeding the administrative functions necessary to assist taxpayers during the final days of the extended deadline.

Despite the possibility of another extension, FBR Chairman has consistently expressed a firm stance against further delays. In a recent interview, he categorically asserted that the filing deadline would not be extended beyond October 14, and that the tax authority is prepared to launch a comprehensive crackdown on non-compliant taxpayers following the cutoff date. Nevertheless, the holiday-induced shutdown in Islamabad might force the agency to reconsider its rigid position.

The looming extension has created a mixed response from stakeholders. While FBR has reported record-breaking submissions of tax returns for 2024, individual taxpayers, business communities, and tax bar associations have remained unusually silent on demanding an official extension. This contrasts with previous years, where such groups were vocal about filing difficulties and requested more time to comply with tax regulations.

However, according to a senior tax consultant, unresolved issues persist with the FBR's online tax filing portal. One notable problem involves the automatic deletion of draft returns, causing frustration among taxpayers attempting to meet the deadline. The consultant emphasized that these technical issues have been repeatedly flagged by tax professionals and urged the FBR to extend the deadline to ensure all taxpayers can successfully submit their returns.

Given the confluence of technical difficulties and the disruption caused by the Islamabad holidays, an official announcement on the potential extension is expected soon. For now, taxpayers nationwide await clarification from the FBR, hoping for more time to fulfill their obligations without penalties. The decision will not only impact compliance but also set the tone for the FBR's enforcement strategy in the upcoming fiscal year.

DESPERATE FBR TARGETS CFOS TO CURB FAKE INVOICES

October 13, 2024

Karachi, October 13, 2024 – The Federal Board of Revenue (FBR) has shifted its focus toward holding Chief Financial Officers (CFOs) accountable for ensuring the authenticity of sales tax returns.

The decision comes after the FBR admitted its failure to eliminate the rampant use of fake and flying invoices, a problem that has contributed to a staggering tax gap of Rs 3.4 trillion.

In an internal note circulating across FBR's field formations, Chairman Rashid Mehmood has explicitly warned CFOs to ensure the approval of only genuine invoices in their monthly tax filings. He made it clear that the FBR will not hesitate to initiate criminal proceedings against CFOs who sign off on fraudulent sales tax returns, stating: "We will initiate criminal proceedings against the CFOs of companies involved in signing the approval of fraudulent sales tax returns."

Under the new guidelines, CFOs are now required to submit affidavits confirming the accuracy of their companies' sales tax filings. These affidavits will affirm that:

• The declared turnover and value of supply have been accurately reported.

• No fake or flying invoices have been included by immediate vendors or other entities in the supply chain.

• All invoices correspond to taxable supplies, as listed in the required annexures.

• No fictitious figures have been entered into any part of the return or its annexures.

The CFO declaration also includes: "I … confirm that I am fully cognizant of the severe legal consequences, including but not limited to arrest under Section 37 of the Sales Tax Act, 1990, and imprisonment for up to 10 years." This warning underscores the seriousness of the FBR's crackdown on fraudulent practices.

The FBR has provided a sample affidavit to guide CFOs on the required submission, which must be filed in hard copy. This move follows revelations of widespread misuse of flying invoices—fake invoices used to claim illegitimate input tax adjustments—by taxpayers.

A senior FBR official, speaking on condition of anonymity, mentioned that the affidavit requirement is not new but has existed as part of the online sales tax return filing system. However, the renewed emphasis on it signals the FBR's desperation to ensure compliance and crack down on companies that exploit loopholes to evade taxes.

Despite the FBR's efforts, tax experts have voiced opposition to the strategy of holding CFOs accountable for fraudulent invoicing. According to one expert, large companies consist of numerous departments—such as procurement, quality control, production, and taxation—each with its own standard operating procedures. "Making the CFO sign an affidavit is akin to asking the FBR Chairman to sign an affidavit declaring there is no corruption in the FBR," the expert quipped, pointing to the limitations of the CFO's role within a large organization.

Syed Rehan Jafri, former president of the Karachi Tax Bar Association, criticized the FBR's approach, stating that CFOs are merely employees, and the legal responsibility should rest with the company's directors or owners. "The CFO is not the owner; the legal obligation lies with the directors or owners of the company," he remarked. Jafri further suggested that the FBR should first address corruption within its own ranks, as bribery and internal misconduct have long plagued the tax authority.

As the FBR intensifies its measures to reduce the tax gap, the ongoing debate between the tax authority and industry experts highlights the complexities involved in tackling tax evasion in Pakistan's business landscape.

PAKISTAN CUSTOMS IMPLEMENTS NEW VALUATION FOR POWER TOOLS

October 13, 2024

Karachi, October 13, 2024 – In a significant regulatory update, Pakistan Customs has announced revised customs valuations for the import of power tools, a move aimed at curbing under-invoicing and ensuring more accurate duty and tax assessments.

The new valuation has been detailed in a ruling issued by the Directorate General of Customs Valuation, Karachi, which now classifies power tools into three distinct categories based on brand and market standing. This new measure will impact the import process, with potentially far-reaching implications for importers, retailers, and consumers alike.

The reclassification, which applies to 31 different types of power tools, is part of an effort to standardize customs valuations and ensure a fairer taxation system. Under the new system, Category A consists of premium brands such as Bosch, Makita, Hitachi, Dewalt, and Hyundai, which command higher prices in both domestic and international markets. Category B includes mid-range brands such as Inge, Total, EM Top, Sancan, and Energizer, while Category C covers more affordable, low-end brands.

The valuation ruling is based on a comprehensive analysis of import data, current market trends, and the prevailing differences between declared and actual market prices. Pakistan Customs has exercised its authority under Sections 25 and 25A of the Customs Act, 1969, to conduct this revision. The intent behind the new valuation framework is to align declared values with actual market prices, thereby eliminating discrepancies that often lead to revenue losses for the government.

Stakeholders in the industry have long voiced concerns about rampant under-invoicing practices that enable certain importers to evade duties and taxes by declaring lower-than-market prices. These concerns have been substantiated by data from the Pakistan Revenue Automation Limited (PRAL), which reveals significant inconsistencies between declared and actual import values. According to market inquiries and international price publications, the previous customs values were found to be on the lower side, further supporting the need for an overhaul.

The introduction of these revised valuations is expected to create a level playing field for importers and deter unfair trade practices. Additionally, it could lead to more competitive pricing for consumers, as importers of premium and mid-range brands will now face stricter scrutiny in terms of invoicing.

By addressing long-standing issues of under-invoicing, Pakistan Customs aims to boost transparency in trade practices while simultaneously increasing revenue generation for the national exchequer. This ruling reflects the government's broader efforts to reform trade policies and strengthen its revenue collection mechanisms.

LTO KARACHI COLLECTS RS 680 BILLION IN 1QFY25 DESPITE IMPORT SLOWDOWN

October 13, 2024

Karachi, October 13, 2024 – The Large Taxpayers Office (LTO) Karachi collected a staggering Rs 680 billion during the first quarter (July-September) of the fiscal year 2024-25. This robust performance comes despite modest growth in revenues from imports, underscoring the remarkable resilience and efficiency of domestic tax collection efforts.

Sources within the Federal Board of Revenue (FBR) revealed that LTO Karachi's net tax collection surged by 24%, a considerable leap from the Rs 548 billion collected in the same period of the preceding fiscal year. This remarkable increase can largely be attributed to the stellar performance in domestic revenue collection, which soared by 35% to reach Rs 457 billion, compared to Rs 339 billion collected during the first quarter of the previous year.

In contrast, the tax collection from imports grew by a mere 5%, reaching Rs 220 billion, up from Rs 209 billion in the corresponding quarter last year. The slower growth in import-related taxes reflects a significant reduction in the country's import bill, a trend that has impacted overall revenue streams traditionally reliant on import duties.

The LTO Karachi, the largest revenue-generating arm of the FBR, has been instrumental in driving the country's fiscal progress. Despite persistent economic challenges, particularly the contraction in imports, the office managed to post an impressive 35% increase in domestic revenue collection, an achievement that demonstrates the tenacity and diligence of its officers and officials.

Direct taxes saw substantial growth, registering a 25% increase to reach Rs 342 billion during the first quarter, up from Rs 273 billion during the same period last year. It is also noteworthy that LTO Karachi issued tax refunds amounting to Rs 18 billion in this quarter, reflecting a staggering 444% increase compared to the Rs 3.3 billion refunded in the first quarter of FY24. This significant rise in refunds indicates an improved focus on taxpayer facilitation and compliance.

Sales tax collection from domestic sources experienced a remarkable 57% surge, reaching Rs 106 billion, compared to Rs 68 billion in the same quarter of the previous fiscal year. Similarly, the Federal Excise Duty (FED) collection grew by an impressive 59%, totaling Rs 43 billion during the period under review, compared to Rs 27 billion in the prior year's first quarter.

Despite the challenges posed by lower imports, LTO Karachi's exemplary performance underscores the increasing reliance on domestic revenue streams and signals a positive trajectory for Pakistan's fiscal landscape in FY25.

Markets » Cotton & Textile

WEEKLY COTTON REVIEW: PRICES IMPROVE; BUSINESS VOLUMES INCREASE

Naseem Usman Published about an hour ago

KARACHI: Federal Minister of Trade Jam Kamal Khan has emphasised the need to intensify efforts for the restoration of the cotton crop.

Newly elected officials of the Pakistan Cotton Ginners Association are meeting with relevant authorities to discuss ways to revive the crop. They are also demanding the elimination of various taxes on the production of ginning factories.

Cotton prices have seen fluctuation, but there has been an improvement after the decline, and business volumes have increased.

Head Transfer of Technology Central Cotton Research Institute Multan Sajid Mahmood said that Pakistan's Central Cotton Committee (PCCC) latest cotton varieties have impressive yield potential. However, cotton production has decreased by 50% compared to last year due to several negative factors.

The local cotton market experienced a mixed trend last week. At the start of the week, an increase in Phutti supply led to ginning units selling more cotton, resulting in lower prices. Textile spinners took advantage of the low prices and increased their purchases, improving business volumes. However, as cotton supply decreased later in the week, prices began to rise.

Meanwhile, the international cotton market was dominated by a bearish trend. Despite this, the textile sector's current position remains stable, influenced by factors such as fluctuating cotton supply, textile spinners' buying behaviour, global market trends, and local demand and production.

The market is currently experiencing a financial crisis, and yarn parity has not been established. However, there is hope for some flexibility in IPP (Independent Power Producer) issues and a possible decrease in interest rates. Encouraged by these expectations, textile mills are purchasing more cotton.

Currently, cotton quality is also improving day by day. Most ginning factories have started operating, and it is expected that cotton arrivals will further improve in the coming days.

Despite this, cotton farmers appear concerned due to overall low cotton prices, which prevent them from getting the correct price for their produce. The fluctuations in cotton prices affect Phutti prices, resulting in farmers not receiving fair compensation.

Last Friday, World Cotton Day was observed globally, including in Pakistan, where various organizations related to the cotton industry marked the occasion. They presented proposals for the revival of cotton production.

Pakistan’s cotton crop has been declining for several years, worsening with each passing year. Experts warn that neglecting cotton revival efforts will exacerbate the crisis in the coming years. To address this, all organisations connected to the cotton industry must take serious steps to increase production. This year, Pakistan’s cotton production is expected to be around 60 to 65 lac bales.

To meet domestic textile mills requirements, approximately 60 to 70 lac bales will need to be imported. Additionally, large quantities of cotton yarn are also being imported. The total cost of importing cotton and yarn will be around $2.5 billion.

Pakistan’s textile sector, which contributes significantly to the country’s economy, relies heavily on cotton. Revitalizing cotton production is crucial for the industry’s sustainability and the national economy.

The rate of cotton in Sindh is in between Rs 17,800 to Rs 18,000 per maund, while Phutti price is in between from Rs 7,000 to Rs 8,400 per 40 kg. The rate of cotton in Punjab is in between Rs 17,800 to Rs 18,200 per maund. The rate of cotton in Balochistan is in between Rs 17,800 to Rs 18,000 per maund, while Phutti price is in between Rs 7,500 to Rs 9,300 per 40 kg. The Spot Rate Committee of the Karachi Cotton Association maintained the spot rate at Rs 18,000 per maund

Chairman of the Karachi Cotton Brokers Forum, Naseem Usman, informed that the international cotton market also exhibited a mixed trend. The New York cotton futures price ranged between 72 and 73 American cents per pound.

According to the USDA’s weekly export and sales report for the year 2024-2025 eighty nine thousand and six hundred bales were sold. Vietnam topped the list with fifty six thousand and six hundred bales only.

Mexico secured the second place with eleven thousand and seven hundred bales.

Pakistan ranked third with ten thousand and one hundred bales. For the year 2025-2026 thirteen thousand and two hundred bales were sold. Turkey purchased the entire quantity.

Chairman of Pakistan Ginners Association, Dr Jasu Mal, discussed with Federal Minister of Trade Jam Kamal Khan the alarming decline in ginning companies from 1,200 to 400, causing underutilisation of electricity resources and disruptions in cotton supply chains. Cotton is a livelihood for millions in Pakistan, dependent on its cultivation, harvesting, and processing.

The Minister acknowledged heavy taxes on cotton production, from pesticides to ginning and oil extraction, making competition with other crops challenging. He assured the government is taking immediate action to address this issue, especially considering the $3-4 billion spent annually on cotton imports, which can be saved by revitalizing domestic production.

The Minister proposed a series of seminars and workshops to develop a comprehensive action plan in collaboration with industry stakeholders, including All Pakistan Textile Mills Association (APTMA) and exporters. He encouraged the association to submit funding proposals through the Export Development Fund (EDF) to revitalize the sector and promote exports.

Dr Jasu Mal appreciated the Minister's support and highlighted the sector's once-esteemed title of "white gold." He warned that without intervention, high taxes and electricity costs will continue to deter farmers from cultivating cotton, despite its billion-dollar export potential.

The meeting concluded with a firm resolve to restore Pakistan's cotton industry to its former glory.

Separately, the Sindh Abadgar Board (SAB) held a meeting in Hyderabad, attended by farmers from various districts, to discuss the impact of severe weather conditions on Kharif crops. The discussion revealed that heat waves and heavy rainfall resulted in a 50% decrease in cotton production compared to last year.

Low seed cotton prices, coupled with production decline, left many farmers unable to invest in post-rain crop management due to financial constraints.

Some farmers who afforded nutrition and bio-stimulants for their crops managed to recover some production, but most struggled.

Paddy harvesting has also begun. While initial sown crops were affected by heat waves, overall paddy production is reported strong. However, farmers suffered significant losses in Kharif vegetables, particularly chilli peppers and onions, exacerbating their financial woes.

The meeting emphasised the need for the government support for farmers to recover from losses, improved irrigation systems and water management, climate-resilient crop varieties and farming practices and enhanced agricultural extension services and training. They urged the government to address these concerns to ensure the sustainability of Pakistan's agriculture sector.

Another critical issue raised was the declining prices of cotton and paddy seeds. In 2023, the price of cotton seeds was Rs 8,500 per 40 kilograms, while paddy seeds cost Rs 3,500 per 40 kilograms. Despite increases in input costs, prices for both commodities have dropped this year, with cotton seeds now priced around Rs 6,500 and paddy seeds at approximately Rs 2,500 per 40 kilograms.

The farmers expressed deep concern over the price drop, which has fallen below production costs. This concern is reflected in the 20% decrease in fertiliser usage compared to last year- an ominous sign for future agricultural production. Due to these challenges, achieving strong agricultural GDP growth and repeating last year's record exports may not be possible.

The farmers criticised the government's lack of support for the agricultural sector, citing climate change's impact on production and what they see as selective deregulation benefiting hoarders and middlemen at the expense of farmers.

Sajid Mahmood, Head of the Technology Transfer Department at the Central Cotton Research Institute (CCRI), Multan, has stated that the recent cotton varieties developed by the Pakistan Central Cotton Committee (PCCC) demonstrate exceptional production potential.

Notably, one of the prominent varieties from CCRI Sakrand, CRIS-682, has been cultivated on approximately 35-40% of the area under cotton production in Sindh this year and has recently received approval from the Sindh Seed Council as one of three approved varieties. CRIS-682 is currently performing remarkably well throughout Sindh.

In the ongoing cotton season, CRIS-682 has exhibited superior performance across the province, serving as a definitive response to claims that PCCC varieties lack efficacy. This approved variety from CCRI Sakrand is characterised by excellent fibre quality, high heat tolerance, and outstanding production capacity, thus establishing itself as a leading option in Sindh due to its impressive yield potential.

Looking ahead, the breeders at the Central Cotton Research Institute, Multan, are developing another notable variety, Cyto-547, in addition to other varieties.

Currently in its first year of trials under the National Coordinated Varietal Trials (NCVT), Cyto-547 is expected to be available for general cultivation by farmers in 2025, God willing. This variety not only possesses robust production capabilities but is also resistant to sap-sucking pests, particularly whitefly, which poses a significant threat to cotton crops. It is noteworthy that in its inaugural year of NCVT in 2023, Cyto-547 achieved the top position across Punjab, and it is now in its second year of trials.

These advancements represent a significant milestone for Pakistan's agricultural research system and constitute a critical step toward enhancing cotton production. The success of these varieties is a testament to the relentless dedication of our PCCC scientists and will open new pathways for the advancement of the cotton industry in our country.

Stock & Commodity

WALL ST WEEK AHEAD: HEALTH OF US CONSUMER IN FOCUS AS EARNINGS SEASON HEATS UP

Reuters Published about an hour ago

NEW YORK: The health of the US consumer moves into the spotlight next week, with investors watching corporate earnings reports and retail sales data for further confirmation of the economic resilience that has boosted equity markets this month.

As earnings season kicks off, stocks are on a roll. The benchmark S&P 500 is set to post its fifth straight weekly gain and is hovering near a fresh record high after rising over 21% this year.

Driving the gains is a string of encouraging economic data that have all but dispelled the slowdown fears that rocked markets over the summer.

Among these was a blowout jobs report earlier this month, the latest sign that the economy is maintaining solid growth as the Federal Reserve cuts interest rates - a historically potent combination for stock market gains.

“For the most part, the majority of the economic data stream has been positive,” said Art Hogan, chief market strategist at B Riley Wealth. “Hopefully that gets confirmation with some of the more consumer-facing companies that are reporting next week.”

Earnings from American Express, Netflix, United Airlines, Procter & Gamble and several major banks will give a broad view of consumer spending, which accounts for more than two-thirds of US economic activity. Retail sales data is expected on Oct. 17.

Shares of JPMorgan Chase and Wells Fargo jumped as earnings season got into gear on Friday, after both lenders surpassed estimates.

Expectations have firmed that the economy will avoid a downturn despite a long period of elevated interest rates.

Goldman Sachs, for example, lowered the odds of a US recession in the next 12 months by five percentage points to 15% following the employment data.

Robust data has supported that view. In addition to jobs, reports on consumer prices and the services sector suggest that fears of a rapidly weakening economy - prompted by disappointing labor market reports in August and September - were overblown.

The Citigroup Economic Surprise Index, which measures how economic data stacks up versus expectations, turned positive this month after being negative since the start of May.

Still, the consumer-spending environment has grown “murkier” following layoffs at financial services and technology companies in recent months, back-to-back hurricanes in the Southeast and a brief dockworkers strike, said Kevin Gordon, senior investment strategist at Charles Schwab, raising the stakes for data and company reports to provide clarity.

More insight will come from additional banks reporting in the coming days, including Bank of America and Citigroup on Tuesday.

American Express’ results will offer a read on more high-end consumer spending, said Peter Tuz, president of Chase Investment Counsel in Charlottesville, Virginia.

At the other end of the income spectrum, investors said they were focusing on how less affluent consumers were grappling with the rise in prices over the past few years.

Brian Jacobsen, chief economist at Annex Wealth Management in Milwaukee, said he will be scrutinizing Netflix’s results – specifically whether the streaming service is adding or losing customers and at what pace - for insight into how lower-income consumers are reprioritizing spending.

Companies will need to top expectations for profit growth in their quarterly reports in order to support the stock market’s valuation, which stands well above its historical average.

MINERS, REAL ESTATE STOCKS PULL AUSTRALIAN SHARES LOWER

Reuters Published about an hour ago

SYDNEY: Australian shares ended marginally lower on Friday, with mining and real estate stocks weighing the most on the benchmark, while hotter-than-expected US inflation print dampened investor sentiment.

The S&P/ASX 200 benchmark index closed 0.1% lower at 8,214.5 points. The benchmark rose 0.8% this week, its biggest weekly gain since mid-September.

Overnight, data showed core US consumer inflation came in at 0.3% in September, slightly hotter than expected, which pointed to stalling progress in the Federal Reserve’s fight against inflation.

However, high weekly jobless claims figures kept bets that the Fed remains on track to cut interest rates in November intact.

MOST GULF MARKETS EASE ON MIDEAST CONFLICT

Reuters Published about an hour ago **DUBAI: Most stock markets in the Gulf ended lower on Sunday on expectations of an Israeli retaliation to Iran’s attack and an escalating conflict in Lebanon, although the Saudi index bucked the trend to close higher.**

Tensions were rising with the prospect of a retaliation against Iran, continued violence in Gaza and Israel's relentless push against Hezbollah in Lebanon.

The Qatari benchmark index dropped 0.2%, hit by a 0.4% fall in Qatar Islamic Bank.

FOREIGN OUTFLOWS, EARNINGS ANXIETIES TOPPLE INDIAN SHARES FOR SECOND WEEK

Reuters Published about an hour ago

BENGALURU: Indian benchmarks logged daily and weekly losses on Friday, weighed down by foreign outflows, slowing corporate earnings and escalating tensions in the Middle East.

The NSE Nifty 50 lost about 0.2%, while S&P BSE Sensex shed 0.4% this week. They lost about 4.5% each last week as well, the worst decline since June 2022.

Both indexes are down 5% from record-highs hit on Sept. 27 and have posted losses in eight of the last 10 sessions.

Foreign institutional investors sold Indian shares for the last nine sessions, offloading $7.8 billion worth of stocks, as they directed flows to China after it announced bumper stimulus measures.

The Indian rupee fell below 84 per dollar for the first time on Friday, pressured by a spike in oil prices and exodus of foreign money from the equity market.

Investors have booked profits in the last two weeks due to foreign outflows, worries over moderation in earnings, growing Middle East unrest and elevated corporate valuations, said Divam Sharma, founder and fund manager at Green Portfolio.

The consumer index lost 2% this week and was the top sectoral loser by percentage, after the central bank flagged inflation concerns at its policy meeting on Wednesday.

Automakers gained 2%, led by 3.9% rise in Mahindra & Mahindra this week, after CLSA upgraded the stock to "buy", citing positive volume growth outlook.

Among stocks, retailer Trent rose 12% and was the top weekly gainer on the Nifty 50 after it said it would extend its portfolio in the mass-priced beauty segment.

The broader, more domestically-focussed small- and mid-caps jumped about 1.3% each for the week.

On the day, the Nifty 50 shed 0.14% to 24,964.25, while the Sensex lost 0.28% to 81,381.36, dragged down by financials and Tata Consultancy Services, India's top software company.

TCS fell about 2% after it missing quarterly profit estimates.

The market remains watchful as Nifty valuations appear stretched, and more soft earnings from large-cap stocks could trigger further consolidation, said Krishna Appala, senior research analyst at Capitalmind Research.

Metals, however, rose 1% on expectations of more stimulus from top consumer China.

SRI LANKA SHARES END HIGHER

COLOMBO: Sri Lankan shares closed higher on Friday, aided by gains in energy and IT stocks. The CSE All Share index...

Reuters Published about an hour ago

COLOMBO: Sri Lankan shares closed higher on Friday, aided by gains in energy and IT stocks.

The CSE All Share index settled up 1.07% at 12,294.03 points.

Blue Diamonds Jewellery Worldwide and Industrial Asphalts (Ceylon) were the top percentage gainers on the CSE All Share index, rising 33.3% each.

Trading volume on the CSE All Share index rose to 81.3 million shares from 61.1 million in the previous session. The equity market's turnover rose to 2.30 billion Sri Lankan rupees ($7.86 million) from 1.59 billion rupees in the previous session, according to exchange data.

MOST GULF MARKETS EASE ON MIDEAST CONFLICT; SAUDI GAINS

Reuters Published October 13, 2024

Most stock markets in the Gulf ended lower on Sunday on expectations of an Israeli retaliation to Iran's attack and an escalating conflict in Lebanon, although the Saudi index bucked the trend to close higher.

Tensions were rising with the prospect of a retaliation against Iran, continued violence in Gaza and Israel's relentless push against Hezbollah in Lebanon.

The Qatari benchmark index dropped 0.2%, hit by a 0.4% fall in Qatar Islamic Bank.

Saudi Arabia's benchmark index gained 0.6%, led by a 0.8% rise in aluminium products manufacturer Al Taiseer Group.

On Friday, a reading on U.S. inflation and consumer confidence kept expectations for the path of Federal Reserve interest rate cuts intact.

Fertiglobe boosts Abu Dhabi, Dubai extends gain

Markets had been fully pricing in a cut of at least 25 basis points (bps) with a chance for another outsized 50 bps cut.

Monetary policy in the Gulf Cooperation Council (GCC) often aligns with the Fed's decisions as most of the regional currencies are pegged to the U.S. dollar.

Outside the Gulf, Egypt's blue-chip index retreated 2.6%, as most of its constituents were in negative territory including El Sewedy Electric.

The International Monetary Fund's fourth review of Egypt's $8 billion loan has been delayed until after the IMF's annual meetings, Prime Minister Mostafa Madbouly said on Wednesday.

SAUDI ARABIA rose 0.6% to 12,069

QATAR lost 0.2% to 10,493

EGYPT lost 2.6% to 29,954

BAHRAIN eased 0.1% to 1,998

OMAN rose 0.3% to 4,766

KUWAIT down 0.1% to 7,573

Business & Finance » Money & Banking

RUSSIAN ROUBLE REGAINS SOME GROUND LOST IN 'AUTUMN SLIDE'

Reuters Published about an hour ago

MOSCOW: The Russian rouble strengthened further on Friday after rallying by 1.2% against China's yuan in the previous session but remained at one-year lows against all major currencies following a slide in recent weeks.

At 0800 GMT, the rouble was up 0.5% against the yuan at 13.55, according to LSEG data. In trade on the Moscow Stock Exchange (MOEX), the rouble was up 0.51% at 13.48 to the yuan.

The rouble was up 0.5% at 96.10 against the dollar, LSEG data showed. The Russian currency lost about 15% between Sept. 6 and Oct. 10 against major currencies in what some analysts have called an "autumn slide".

Analysts pointed to several factors behind the rouble's weakness, including the Oct. 12 expiry of a license from the US Treasury Department's Office of Foreign Assets Control (OFAC) which allowed commercial banks to deal with MOEX.

The license was issued to allow banks to wind down operations with MOEX after Western sanctions on the exchange and its clearing agent, the National Clearing Centre, were introduced on June 12.

The sanctions stopped all trade in dollars and euros at MOEX, making China's yuan the most traded foreign currency in Russia.

STERLING PINNED NEAR ONE MONTH LOW AFTER GDP DATA

Reuters Published about an hour ago

LONDON: The pound was pinned around a one month low on the dollar on Friday, getting little support from data that showed Britain's economy returned to growth in August.

Sterling was last flat on the day on the dollar at $1.3069, just off the $1.3011 hit Thursday, its lowest since mid Sept.

It was also flat on the euro, at 83.70 pence to the common currency.

Economic output rose by 0.2% in monthly terms in August, according to figures from the Office for National Statistics - in line with expectations in a Reuters poll of economists - and a return to growth after two consecutive months of stagnation.

That provides some relief to finance minister Rachel Reeves ahead of the new Labour government's first budget later this month, though still shows a slowdown compared to the start of the year.

But the pound was little moved. "The data didn't change the big picture a great deal, it provides confirmation that the UK economy is slowing in the second half of this year, but that's understandable, I don't think anyone thought that the strong pace of growth in the first half of the year was sustainable," said Lee Hardman, senior FX strategist at MUFG.

"For the Bank of England, next week is much more important with the latest inflation and labour market reports due, which will be important in terms of determining the kind of messaging we get for the Bank of England ahead of their next meeting in November."

The pound for much of this year had been supported by expectations that the Bank of England will cut rates more slowly than peers such as the Federal Reserve and European Central Bank.

But this has been changing, and much of the currency's decline in the past month against the dollar has been down to shifts in those relative expectations. Markets have reduced the amount of

Fed easing they expect while, in contrast, BoE governor Andrew Bailey said last week the central bank could become 'more aggressive' on rate cuts if inflation pressures continue to weaken.

CHINA'S YUAN FIRM AGAINST DOLLAR

Reuters Published about an hour ago

SHANGHAI: China's yuan firmed against the retreating US dollar on Friday but most traders were on the sidelines hoping Beijing would announce more stimulus measures this weekend to get the shaky economy on more solid footing.

The Ministry of Finance will detail plans on fiscal stimulus at a much-anticipated news conference on Saturday morning. The magnitude of the stimulus could affect sentiment on China assets including the yuan.

"Given widespread expectations of a fiscal package announcement in the 2-3 trillion yuan range, it is going to be difficult for Finance Minister Lan to surprise positively in a significant way in my view," said Alvin Tan, head of Asia FX strategy at RBC Capital Markets.

Reuters reported last month that China plans to issue special sovereign bonds worth about 2 trillion yuan ($284.43 billion) this year as part of fresh fiscal stimulus.

Citi's traders and analysts said the offshore yuan may trade in a tight range ahead of Saturday's press conference but suggested it could strengthen ahead given their positive view of China's market after policymakers pivoted to more forceful growth measures. The traders said they would only buy the dollar against the yuan if the pair dips below 7.00.

JS BANK LAUNCHES INSTANT DEBIT CARD SERVICE

Recorder Report Published October 13, 2024

KARACHI: JS Bank has launched a game-changing service that allows customers to walk out with an instant debit card when they open a bank account. This new service enables customers to get their debit card instantly, providing immediate access to their funds and banking services without delay.

Currently available in selected JS Bank branches, the instant debit card issuance aligns with JS Bank's commitment to delivering innovative solutions that meet the evolving needs of its customers in today's fast-paced world.

The service ensures that new account holders can immediately enjoy the convenience of seamless transactions, without the traditional waiting time for card issuance.

Sharing his thoughts, Waqas Anis Chief Digital Officer at JS Bank, said that JS Bank is continually strive to enhance the customer experience through industry-leading services. The instant debit card demonstrates our focus on efficiency and convenience, helping customers manage their finances seamlessly, he added.

This latest initiative underscores JS Bank's ongoing efforts to remain at the forefront of innovation in the banking sector, making financial services more efficient, customer-centric, and aligned with modern demands.

RUPEE EXPECTED TO HOLD STEADY AGAINST DOLLAR FROM OCTOBER 14

October 13, 2024

Karachi, October 13, 2024 – The Pakistani rupee is forecasted to maintain stability against the US dollar in the coming week starting October 14, 2024, buoyed by adequate dollar supplies and a steady increase in foreign exchange reserves, currency dealers predict. Despite minor fluctuations this week, the rupee is expected to stay within its current range as demand for dollars is met by sufficient liquidity in the market.

In the interbank market, the rupee demonstrated slight volatility over the week. It began at 277.64 per dollar on Monday but dipped to 277.79 by Thursday. However, by the end of the trading week on Friday, it had regained some ground, closing at 277.63 per dollar. Market experts believe that the rupee's stability is supported by the availability of dollars, which is helping to balance market demand.

"The rupee is likely to remain steady next week, as there seems to be enough dollar liquidity to meet market demand," commented one currency dealer. This outlook is reinforced by the rise in Pakistan's foreign exchange reserves, which increased by $106 million, reaching $10.808 billion as of October 4, 2024.

In addition to stronger reserves, remittance inflows have significantly bolstered the rupee. Overseas Pakistanis sent home $2.8 billion in September, marking a 29% year-on-year increase. In the first quarter of FY25, remittances totaled $8.8 billion, reflecting a robust 39% growth compared to the same period last year.

However, while the rupee remains range-bound, the currency swap premiums have exhibited volatility. According to Tresmark's weekly report, one-month and three-month swap premiums are trading at low levels of 65 and 220 paisas, respectively, deterring exporters from locking in forward bookings. "The probability of the rupee weakening before the year-end has diminished from an exporter's perspective," the report highlighted.

The report further noted that the government has opted to control the rupee's exchange rate despite opportunities to weaken it and potentially stimulate growth. This decision comes as inflation has hit a multi-year low, and Pakistan recently secured its IMF deal.

With the IMF monitoring Pakistan's financial management closely, the likelihood of drastic interest rate cuts seems slim. While a 200 basis points reduction in each of the next two monetary policies is considered the best-case scenario, the IMF has expressed concerns over the banking sector's reliance on government borrowing amid global economic uncertainties.

Moreover, Pakistan's gross financing requirement for FY25 has fallen to $18.8 billion—a nine-year low—driven by a contained current account deficit and lower debt repayments. This marks a sharp decline from previous estimates, providing a more optimistic outlook for Pakistan's fiscal stability in the coming years.

Trade & Industry

UBG CHIEF SAYS SCO SUMMIT TO BOOST TRADE, INVESTMENT INFLOWS

Recorder Report Published October 13, 2024

KARACHI: President United Business Group (UBG) Zubair Tufail, other leaders Khalid Tawab, Hanif Gohar, and Syed Mazhar Ali Nasir have expected the Shanghai Cooperation Organization (SCO) will boost trade and investment flows, foster cultural ties, enhance people-to-people exchanges, and deepen economic cooperation and connectivity projects including CPEC and BRI discussions.

Welcoming the upcoming SCO summit in Pakistan, hosting heads of state and high-level delegations from member states, they said that this prestigious event promotes regional cooperation, diplomacy, and economic ties among Eurasian nations.

The summit will bring together leaders from SCO's eight member states and observer states, addressing regional security, economic cooperation, cultural exchanges, climate change, energy security, and counter-terrorism, they added.

The UBG leaders emphasized the significance of opening banking channels to facilitate trade and investment flows between member countries.

"Establishing banking channels will streamline transactions, reduce costs, and increase economic cooperation, benefiting businesses and communities alike." Hosting the SCO Summit reaffirms Pakistan's commitment to SCO's goals and principles.

"This summit offers a unique opportunity for Pakistan to contribute to regional peace, stability, and shared prosperity," they said.

Pakistan's hosting demonstrates its growing role in regional diplomacy, strategic location, and importance as a bridge between South Asia, Central Asia, and the Middle East.

SCO EVENT: BUSINESSES VOICE CONCERN OVER GOVT'S MARKET CLOSURE DECISION

Recorder Report Published October 13, 2024

LAHORE: The traders on Saturday expressed serious concerns over the consecutive three-day closures of markets and commercial activities in the capital ahead of Shanghai Cooperation Organization (SCO) Summit, as the halt in commercial activities to give bad impression to the visitors of the mega event.

Chainstore Association of Pakistan has called upon the government to allow businesses to operate during this significant event, emphasizing the need to balance security with the socio-economic well-being of the people.

CAP Patron-in-Chief Tariq Mehboob Rana and Chairman Asfandyar Farrukh, observed that the while the importance of hosting the SCO Summit is recognized, but highlighted the potential negative impacts of a complete closure on local communities and the economy, as hundreds of thousands of workers will be affected due to closure of the businesses during these days.

Tariq Mehboob pointed out that the imposed restrictions would prevent many children from attending school, depriving them of precious learning opportunities amidst an education emergency declared by the honorable Prime Minister just a few weeks ago.

Farrukh pointed out that the likely 5-day closure of commercial and industrial activities during this period will lead to massive financial strain for tens of thousands of businesses and countless members of the workforce, particularly affecting daily wage workers who depend on steady employment. He also shed light on the multifaceted challenges already faced by businesses in Pakistan, emphasizing the necessity for a collaborative approach, inclusive policy-making, and responsive governance to alleviate the burdens on the business community.

The business leaders underscored the importance providing a cohesive and clear framework for economic policies, offering stability and guidance to businesses facing uncertainties. He mentioned closures resulting from political rallies, electricity crises, smog, and security concerns.

Rana Tariq stressed the unity among stakeholders and the government, especially in formulating an economic agenda that could serve as a comprehensive guide.

They observed that the government policies were being formulated without due consideration for input from relevant stakeholders within the community. This echoed a sentiment calling for a more inclusive and collaborative approach to policy-making.

Traders from the retail market underscored their vital role in the economy and expressed a commitment to continuing this role. However, they called upon the government to attentively listen to their issues and earnestly work towards resolving them.

QICT CONTRADICTION

Press Release Published October 13, 2024

KARACHI: Following the recent media reports, Qasim International Container Terminal (QICT) refutes any involvement concerning this matter. All consignments managed at the terminal comply fully with the government's customs clearance instructions and regulations.

QICT strictly adheres to all laws, rules, regulations, and standards governing port operations, and is committed to the highest levels of operational excellence.

Business & Finance » Companies

AMBANI'S RELIANCE LOBBIES INDIA MINISTER ON SATELLITE SPECTRUM IN NEW FACE-OFF WITH MUSK

Reuters Published October 13, 2024

NEW DELHI: Indian billionaire Mukesh Ambani's Reliance has privately argued that the telecom regulator incorrectly concluded that home satellite broadband spectrum should be allocated by New Delhi and not auctioned, intensifying a face-off with Elon Musk's Starlink.

How spectrum for satellite services in India will be given out has been a contentious issue since last year.

Musk's Starlink and its global peers like Amazon's Project Kuiper back an administrative allocation, while Ambani - Asia's wealthiest man who runs India's Reliance Jio - is arguing for an auction process.

The current dispute is over interpretation of Indian law that some in the industry say paved the way for the allocation of spectrum last year as Musk wanted.

But Reliance is arguing no provisions are in place for satellite broadband services for individual or home users, industry sources said on Sunday.

Battle of billionaires: Musk's Starlink eyes India, Ambani resists

The telecom regulator, TRAI, is currently holding a public consultation but Reliance in a private Oct. 10 letter asked for the process to be started afresh as the watchdog has "pre-emptively interpreted" that allocation is the way forward, not auction.

"TRAI seems to have concluded, without any basis, that spectrum assignment should be administrative," Reliance's senior regulatory affairs official Kapoor Singh Guliani wrote in the letter to India's telecoms minister, Jyotiraditya Scindia.

TRAI has in its consultation paper indicated Indian laws mandate allocation of spectrum for such services without conducting any studies, Reliance added in its letter, which is not public.

Reliance and the telecoms ministry did not immediately respond to requests for comment.

A senior TRAI official said on Sunday that due process is being followed and Reliance is welcome to share feedback during the consultation period.

The recommendations of the watchdog will form the key basis for the government's decision on the matter.

Deloitte says India's satellite broadband service market will grow 36% a year to reach $1.9 billion by 2030.

Tesla boss Musk is keen to launch Starlink in India, though a final decision on spectrum allocation remains a sticking point.

Starlink argues administrative allotment of licences is in line with a global trend. Reliance says an auction is needed for a level-playing field as foreign players could offer voice and data services and compete with traditional players, REUTERS has reported.

Reliance's Jio is India's No. 1 telecoms player with 480 million users.

PPL RECOGNISED AS 'BEST PETROLEUM COMPANY' BY FPCCI

Press Release Published October 13, 2024

KARACHI: Pakistan Petroleum Limited (PPL) has been conferred the Federation of Pakistan Chambers of Commerce and Industry's (FPCCI) Best Performance Excellence Award on its outstanding performance in the Petroleum Sector.

The Honourable President of Pakistan Asif Ali Zardari presented the award to Syed Mahmood ul Hassan General Manager Shared Services, PPL at FPCCI's 12th Achievement Awards Ceremony held on October 8 at Aiwan-e-Sadr, Islamabad. The ceremony was graced by high profile dignitaries, including leading exporters, businessmen, parliamentarians and bureaucrats.

FPCCI's annual achievement awards recognizes excellence in various business endeavours, including skill development, energy, finance, exports, investment, tourism and construction, that enable to boost the economy and has a positive impact at the regional and national level.

MOU INKED BETWEEN ALBAIK FOOD SYSTEMS, GO

Press Release Published October 13, 2024

KARACHI: The Saudi Ministry of Investment supports AlBaik's expansion efforts in the Islamic Republic of Pakistan.

In a pioneering step that reflects the Kingdom's Vision 2030 to enhance national exports and knowledge and open new horizons for Saudi commercial expansion globally, under the patronage of the Saudi Ministry of Investment, a Memorandum of Understanding was signed between the Saudi company AlBaik and the Pakistani company GO. This MoU aims to explore the possibility of establishing a strategic partnership to set up and operate AlBaik restaurants in Pakistan, as part of the company's expansion strategy.

The signing ceremony took place under the patronage of, the Minister of Investment, Engineer Khalid Al-Falih, and in the presence of Shehbaz Sharif, Prime Minister of Pakistan, as well as, General Syed Asim Munir, NI (M), Chief of Army Staff of Pakistan and a high-level delegation from both Saudi Arabia and Pakistan. This event is the result of the dedicated efforts of the Ministry of Investment to enable Saudi brands to expand internationally and to enhance the Kingdom's position in the global economic arena.

It is noteworthy that GO, in which Saudi Aramco acquired a 40% stake, is one of the leading oil marketing companies in Pakistan. This partnership reflects the Kingdom's commitment to diversify its economy and create new growth opportunities in foreign markets.

This initiative underscores the pivotal role played by the Ministry of Investment in achieving the objectives of Vision 2030 and enhancing the Kingdom's position as a leading economic power on both the regional and global levels.

Technology

IN MILESTONE, SPACEX 'CATCHES' MEGAROCKET BOOSTER AFTER TEST FLIGHT

AFP Published October 13, 2024

BOCA CHICA: SpaceX on Sunday successfully flew the first-stage booster of its Starship megarocket back to the launch pad after a test flight, a technical tour de force that furthers the company's quest for rapid reusability.

The "super heavy booster" had blasted off attached to the uncrewed Starship rocket minutes earlier, then made a picture-perfect controlled return to the same pad in Texas, where a pair of huge mechanical "chopsticks" reached out from the launch tower to bring the slowly descending booster to a halt, according to a livestream from Elon Musk's SpaceX company.

Not long afterward, the upper stage of Starship splashed down, as planned, in the Indian Ocean, a development saluted by Musk on X.

"Ship landed precisely on target!" he said of the vehicle's fifth test flight. "Second of the two objectives achieved."

The successful "catching" of the booster at its Texas launch pad had company staffers erupting in cheers.

"Folks, this is a day for the engineering history books," a SpaceX spokesperson said on the company's livestream.

SpaceX docks at ISS to take stranded astronauts home next year

Liftoff occurred at 7:25 am (1225 GMT) in clear weather from the SpaceX facility in southern Texas.

During its last flight in June, SpaceX achieved its first successful splashdown with Starship, a prototype spaceship that Musk hopes will one day carry humans to Mars.

US space agency NASA, which congratulated SpaceX on its successful test, is also keenly awaiting a modified version of Starship to act as a lander vehicle for crewed flights to the Moon under the Artemis program later this decade.

SpaceX said its engineers have "spent years preparing and months testing for the booster catch attempt, with technicians pouring tens of thousands of hours into building the infrastructure to maximize our chances for success."

Teams were monitoring to ensure "thousands" of criteria were met both on the vehicle and at the tower before any attempt to return the booster.

Had the conditions not been satisfied, it would have been redirected for a splashdown in the Gulf of Mexico, as in previous tests.

Instead, having been given the green light, the returning booster decelerated from supersonic speeds and the powerful "chopstick arms" embraced it.

'Fail fast, learn fast'

The large mechanical arms, called "Mechazilla" by Musk, have generated considerable excitement among space enthusiasts.

Video posted by SpaceX showed the booster slowly descending, its bottom wobbling slowly to and fro as some of its 33 powerful engines corrected its descent, until the arms closed gently around it and held the huge device in place above the ground.

Starship stands 397 feet (121 meters) tall with both stages combined – about 90 feet taller than the Statue of Liberty.

Its Super Heavy booster, which is 233 feet tall, produces 16.7 million pounds (74.3 Meganewtons) of thrust, about twice as powerful as the Saturn V rockets used during the Apollo missions.

SpaceX's "fail fast, learn fast" strategy of rapid iterative testing, even when its rockets blow up spectacularly, has ultimately accelerated development and contributed to the company's success.

Founded only in 2002, it quickly leapfrogged aerospace industry giants and is now the world leader in orbital launches, besides providing the only US spaceship currently certified to carry astronauts.

It has also created the world's biggest internet satellite constellation – invaluable in disaster and war zones.

But its founding vision of making humanity a multiplanetary species is increasingly at risk of being overshadowed by Musk's embrace of Republican presidential candidate Donald Trump and his alignment with right-wing politics.

A clearly energized Musk, wearing an "Occupy Mars" T-shirt, appeared alongside Trump at a recent rally in Pennsylvania.

The company has been openly sparring with the Federal Aviation Administration over launch licensing and alleged violations, with Musk accusing the agency of overreach and calling for its chief, Michael Whitaker, to resign.

"He's trying to position himself for minimal regulatory interference with SpaceX once Donald Trump becomes president," said Mark Hass, a marketing expert and professor at Arizona State University. "But it's a calculated gamble if things go the other way."

INDIA'S STAR HEALTH SAYS IT RECEIVED $68K RANSOM DEMAND AFTER DATA LEAK

Reuters Published October 12, 2024

NEW DELHI: Star Health, India's biggest health insurer, on Saturday said it had received a ransom demand of $68,000 from a cyberhacker in connection with a leak of customer data and medical records.

Star, which has a roughly $4 billion market cap, is battling a reputational and business crisis since Reuters reported on Sept. 20 that a hacker had used Telegram chatbots and a website to leak customers' sensitive data, including tax details and medical claim papers.

The company, whose shares have declined 11%, has launched internal investigations and has taken legal action against Telegram and the hacker, whose website continues to share samples of Star customers' data.

Hacker uses Telegram chatbots to leak data of top Indian insurer Star Health

Star, which has previously said it is a "victim of a targeted malicious cyberattack", on Saturday revealed for the first time that in August "the threat actor demanded a ransom of $68,000 in an email" addressed to the company's managing director and its chief executive.

The statement came after Indian stocks exchanges sought clarifications from Star on a Friday over a Reuters report that the company was investigating allegations that its chief security officer was involved in the data leak.

Star reiterated on Saturday it has found no wrongdoing by the official, Amarjeet Khanuja, though the internal investigation is ongoing.

Telegram has declined to share the account details or permanently ban accounts linked to the hacker - an individual dubbed xenZen - "despite multiple notices issued in this regard," Star said on Saturday.

Star said it has "sought the assistance" of Indian cyber security authorities to "help us identify" the hacker.

Telegram did not respond to a request for comment.

The Dubai-based messenger app has previously said it removed the chatbots when Reuters flagged them to the platform.

Economic distress

DATED IMF STAFF REPORT

Anjum Ibrahim Published 36 minutes ago

The International Monetary Fund (IMF) uploaded documents early 11 October Pakistan time, nearly thirteen weeks after the Staff Level Agreement (SLA) was reached on 12 July on a 7 billion-dollar Extended Fund Facility (EFF) programme - a delay attributable to the implementation of agreed prior conditions - and fifteen days after Board approval on 25 September.

The document, as previous such documents, specifies that discussions with Pakistan authorities ended on 23 May, nearly four and a half months ago, and the report is based on information available at the time of these discussions with the staff report completed on 11 September.

The same day, on 11 October the Fund also uploaded a report on Pakistan's Selected Issues inclusive of Pakistan Economic Performance and the road ahead, measuring gains from structural reforms and climate adaptation investment in Pakistan and the Sovereign Bank nexus in Pakistan (which highlights the systematic shortage of liquidity in the banking system and the banks' substantial purchases of government bonds significantly altering the transmission of monetary policy from the financial system to the wider economy). The Mission Leader for the EFF was cited as one of the authors of this report though not as the lead writer.

The report, as is expected from those evaluating their own work, appreciated the design of the previous intervention (approved in July 2023 for a nine-month 3 billion dollar Stand-By Arrangement) with a focus on three achievements.

First, growth which naturally rebounded to 2.4 percent driven by the farm sector (subsequent to the 2022 floods), while industrial and services sector were subdued (1 percent) due to lingering 2023 effects - effects that, to put it more starkly, were due to the severely flawed policies implemented during the nine-month-long finance portfolio held by Ishaq Dar (27 September 2022 till 30 June 2023 when the SBA was signed).

Second, inflation decelerated supported by tight fiscal and monetary policies. This view is backed by economic theories which, no doubt, the mission leader and his team members learnt at university that were reinforced subsequently during their employment with the Fund.

However, this does not apply to Pakistan for mainly two reasons – tight fiscal policy indicates higher revenue generation but persistent failure to contain current expenditure financed with domestic and foreign borrowings has led to unsustainably high deficits which are highly inflationary; while a tight monetary policy has contracted private sector borrowing though government borrowing to fund current expenditure has been rising.

In addition, the impact of the Fund condition to take administrative measures to ensure full cost recovery account for a steady rise in tariffs and a continuous erosion of disposable income that is the cause of much public discontent today that is acknowledged in the report by highlighting the associated risk in programme implementation.

The report has a section on data issues and ranks national accounts and government finance statistics with some shortcomings that somewhat hamper surveillance. Prices (inflation), external sector statistics, monetary and financial statistics, inter-sectoral consistency and median rating is a B which is defined as data that has some shortcomings but is broadly adequate for surveillance though how broadly is of course not specified.

Third, external account has shrunk sharply supported by "a strong export and remittances rebound that has outpaced a more gradual import recovery," a claim that has been much touted by the present government; however, the report on Selected Issues more pertinently maintains that Pakistan has been falling behind its peers in terms of export performance, while declining export performance and limited openness to trade challenge Pakistan's development and external viability."

Be that as it may, the report projects negative 0.9 percent as the current account balance for this year against negative 0.2 percent last year and negative 1 percent in 2023. Months of next year's imports of goods and services as part of gross reserves are estimated at 2.1 percent this year as opposed to 1.6 percent last year.

Some economists maintain that the current account deficit containment maybe mainly due to delays in opening letters of credit – an argument that the IMF indirectly supports as it urges the government to simplify import/export documentation process.

Lack of focus in the report on this noncompliance by the government may be due to the IMF staff's emphasis on ensuring that the Dar era disastrous policy of controlling the rupee-dollar parity is never ever under consideration. The report refers to the rupee remaining stable at 280 to the dollar and "spreads between foreign exchange rates in the interbank and parallel market remaining narrow," which have fueled remittance inflows.

The report's damning indictment of the handling of the economy by all previous administrations is fourfold. First, support of businesses through subsidies, favourable taxation arrangements, protection and governmental price setting has undermined the development of a dynamic and outwards oriented economy.

The report notes that Staff also urged the government to avoid using tariffs to promote industrialisation and protect sectors that are unable to compete or become self-reliant and trade policies must remain focused on reducing trade weighted average tariffs, which may have long-term beneficial implications though it would have negative implications on growth for the current year at least. This is fully supported by independent economists though the Fund also rightly argues that one of the risks is demand for support from vested interests that has increased over time with successive administrations continuing to misallocate resources.

Second, efforts towards identified reforms including under the IMF supported programmes were generally short-lived and abandoned or reversed. This is certainly true given that we are currently on the twenty-fourth programme but there have been no design updates in the ongoing programme.

There has been (i) no change in the inordinate focus on raising revenue (discussions focused on raising direct income tax collection to 357 billion rupees by bringing exporters into the tax net, streamlining personal income tax for salary and non-salary individuals, reducing slabs to five and raising the maximum NSI to 45 percent), with reliance on indirect taxes continuing in the budget whose incidence is greater on the poor than the rich (though the Fund keeps referring to widening the base).

The need for federal-provincial fiscal relations was highlighted, a long-standing demand and though federal and provincial government sources have reportedly committed to legislating a farm income tax in January next year to be implemented by 1 July 2025 however the report provides a different time-line - each province will amend agricultural income tax legislation and regime to fully align with federal personal income tax for small farmers and federal corporate tax for commercial agriculture to commence taxation by January 2025 – a discrepancy that the government needs to clarify as elite capture may well have forestalled its implementation. In addition, the pledged surplus of the provinces may not be attainable given the drive to extend subsidies by Punjab (at an unbudgeted cost of 55 billion rupees for electricity for two months) with the other provinces unable to meet the pledged surplus for political reasons; (ii) pervasive elite capture of our resources continues as in the IMF approved budget for the year; and (iii) there are no time barred quantitative conditions or structural benchmarks on reduction of current expenditure (though again the Fund does mention the need for it) but there is mention of not allowing supplementary grants.

These exhortations by the Fund without time-barred quantitative targets and structural benchmarks may best be defined as butt covering.

Third, the Fund again advises caution with respect to the establishment of Sovereign Wealth Fund and the Special Investment Facilitation Council and highlighted the "need to ensure a level playing field with regard to investment environment and avoid watering down in governance standards," by ending the section on the note that these issues need to be addressed.

And finally, the report notes that risks remain, political uncertainty remains significant and pressures for easing policies and providing tax concessions and subsidies are strong while lower external financing "could undermine the narrow path to debt sustainability given the high level of gross financing needs and place pressure on the exchange rate and on banks to finance government."

There is, as expected, a section on climate change, given "Pakistan's exceptionally high vulnerability to climate change, freeing up fiscal space for adaptation investment within the confines of debt sustainability will be critical. The custom baseline scenario assumes a zero primary balance from 2030 onwards.

The standardized scenario reflects adaptation costs (i.e., a deterioration of the primary fiscal balance) of 0.6 percent of GDP annually, before gradually declining towards 0.3 percent of GDP by the mid-2030s. The illustrative customized scenario is based on reduced initial adaptation investment, which could arise due to financing constraints, among others, and relatedly lower long-term growth (3.5 percent instead 4.5 percent)."

To conclude, not only is the report based on dated information but also it does not acknowledge design flaws and clearly overstates the capacity of the administration to meet its pledges for political reasons and its caution with respect to SIFC, reiterated time and again in documents on SBA, is unlikely to find a listening ear.

FUND SETS 22 STRUCTURAL BENCHMARKS AND CONDITIONALITIES

Tahir Amin Published October 12, 2024

ISLAMABAD: The International Monetary Fund (IMF) has set 22 structural benchmarks (SBs) and conditionalities for the new $7 billion Extended Fund Facility (EFF) program, including not granting tax amnesties, not issuing any new preferential tax treatment (including exemptions, zero rating, tax credits, accelerated depreciation allowances, or special rates), as well as average premium between the interbank and open market rate to be no more than 1.25 percent during any consecutive 5 business days.

The Fund in its latest report "2024 Article IV Consultation and request for an Extended Arrangement under The Extended Fund Facility" noted that 22 SBs have been set.

Despite progress, Pakistan's vulnerabilities, structural challenges remain formidable: IMF

The SBs on fiscal side include;

(i) do not grant tax amnesties, and do not issue any new preferential tax treatment (including exemptions, zero rating, tax credits, accelerated depreciation allowances, or special rates) with the rational to protect tax revenue (continuous),

(ii) seek ex-ante parliamentary approval for any expenditures that are non-budgeted or that exceed the budgetary appropriation with the rational of improved parliamentary oversight of budget execution (continuous),

(iii) approve a National Fiscal Pact devolving some spending functions to the provinces aimed at addressing the mismatch of federal and provincial revenues and expenditures (end-September 2024),

(iv) share with the IMF staff a report detailing actions to reduce the federal government's footprint aimed at reducing the footprint of the state (end-September 2024),

(v) each province amends their Agriculture Income Tax legislation and regime to fully align it with the federal personal income tax regime for small farmers and the federal corporate income tax regime for commercial agriculture, so that taxation can commence from January 1, 2025 to protect tax revenue (end-October 2024),

(vi) fully implement compliance risk management measures in Large Taxpayer Units in large markets in Islamabad, Karachi, and Lahore Regional Offices to improve tax compliance (end-December 2024),

(vii) develop and publish on the Ministry of Planning website: (i) the criteria for project selection, including a scorecard, detailing the weight assigned to each criterion and the methodology for calculating the score; and (ii) the annual limit on the total size of new projects entering the PSDP portfolio for better public investment management (end-January 2025), and

(viii) introduce a 5 percent FED on fertilizer and pesticide to protect tax revenue (end-June 2025).

On the governance, two SBs have been set which include;

(i) amend the Civil Servants Act to ensure that asset declarations of high-level public officials (including assets beneficially owned by them and a member of their family) are digitally filed and publicly accessible (with sufficient protection over private information) through the FBR, with a robust framework for risk-based verification by a single authority.

The rationale is to enhance the effectiveness of the anti-corruption framework (end-February 2025) and

(ii) publish the full Governance and Corruption Diagnostic Assessment report to publicly identify critical governance vulnerabilities (end-July 2025).

One SB is set on social sector which is annual inflation adjustment of the unconditional cash transfer (Kafaalat) to maintain purchasing power in real terms (end-January 2025).

Five SBs have been set on monetary and financial sector including;

(i) average premium between the interbank and open market rate will be no more than 1.25 percent during any consecutive 5 business day period to maintain FX market functioning (continuous),

(ii) parliamentary approval of amendments to the bank resolution and deposit insurance legislation, in a manner that preserves the integrity of the draft legal amendments to strengthen crisis management toolkit (end-October 2024),

(iii) place undercapitalized private banks under resolution unless (i) these banks are fully recapitalized by end-October 2024; or (ii) a legally binding agreement is in place by end-October 2024 towards a merger with other banks or with a new sponsor that would achieve full recapitalization by April 2025 to enforce regulatory standards (end-November 2024),

(iv) in consultation with Fund staff, revise regulations and underlying methodologies on risk mitigating measures, including enhanced collateral policy and by requiring counterparties to be financially sound to improve safeguards in monetary policy operations (end-December 2024), and

(v) implement revised regulations on risk mitigating measures to improve safeguards in monetary policy operations (end-September 2025).

4.7PC OF GDP: IMF PROJECTS EXTERNAL FINANCING NEEDS FOR FY25 AT $18.813BN

Tahir Amin Published October 12, 2024

ISLAMABAD: The International Monetary Fund (IMF) has projected Pakistan's gross external financing needs at $18.813 billion for the current fiscal year 2024-25 which is 4.7 percent of the GDP.

The Fund in its latest report "2024 Article IV Consultation and Request for an Extended Arrangement under The Extended Fund Facility" noted that the country's external financing need would be $20.088 billion in the fiscal year 2025-26. The report also noted that available financing is $18.175 billion for the current fiscal year 2024-25.

The Fund stated that the program is fully financed, with firm commitments for the first 12 months and good prospects thereafter. Financing committed for fiscal year 2025 includes $16.8 billion of rollovers of existing short-term financing and $2.5 billion of additional commitments, including from China, Saudi Arabia, the ADB and the IsDB.

The authorities have also received firm commitments from key bilateral partners to (at least) maintain their existing exposures throughout the program, including by continuing to roll over existing short-term liabilities, which will contribute to meeting financing needs in the remaining program period. Loans from foreign commercial banks totaling $6.6 billion, which were renewed during the 2019 EFF and 2023 SBA, are also expected to continue to be rolled during the new program period. These together with commitments from multilateral institutions provide the necessary financing assurances. Nonetheless, financing risks remain high, and continued monitoring will be needed to ensure timely and adequate financing during program reviews.

The Fund stated that multilateral disbursements are projected to reach $14 billion over fiscal year 2025-28 (including $7.1 billion from the World Bank and $5.6 billion from the Asian Development Bank) with key bilateral creditors fully maintaining their exposure through new financing activities. Modest access to new short-term borrowing from commercial banks is anticipated for fiscal year 2025-fiscal year 2026, with a gradual return to bond markets assumed for mid-fiscal year 2027, reflecting a restoration of policy credibility.

Pakistan's capacity to repay is subject to significant risks and remains critically dependent on policy implementation and timely external financing. The Fund's exposure would reach SDR 6,816 million by September 2024 (336% of quota) with purchases linked to the request.

With the completion of all purchases under the arrangement, the Fund's exposure would peak in September 2027 at SDR 8,774 million (432 percent of quota; approximately 55 percent of projected gross reserves for fiscal year 2027) around double the average for recent EFFs.

Exceptionally high risks—notably from high public debt and gross financing needs, low gross reserves and sociopolitical factors—could jeopardize policy implementation and erode repayment capacity and debt sustainability. Restoring fiscal and external viability is critical to ensure Pakistan's capacity to repay the Fund.

This hinges on strong and sustained policy implementation, including, but not limited to, fiscal consolidation and external asset accumulation, as well as decisive reforms to enable stronger and more resilient economic development, it added.

The Pakistani authorities have stated that they have secured adequate financing from our international partners to support our economic reform program and durably increase our external buffers. The current projections suggest that, after incorporating pre-existing financial commitments, rollovers and the envisaged IMF program, residual financing needs during the program period will amount to $5 billion.

Fuel & Energy

US NATGAS PRICES SLIP

NEW YORK: US natural gas futures slid about 2% to a two-week low on Friday as power generators burned less gas...

Reuters Published October 13, 2024

NEW YORK: US natural gas futures slid about 2% to a two-week low on Friday as power generators

burned less gas after Hurricane Milton knocked out power to millions of homes and businesses in Florida.

The price decline came despite a decline in output so far this month and forecasts for the amount of gas flowing to liquefied natural gas (LNG) export plants to increase once Cove Point in Maryland returns to service, which could happen any day now.

Front-month gas futures for November delivery on the New York Mercantile Exchange fell 4.3 cents, or 1.6%, to settle at $2.632 per million British thermal units, their lowest close since Sept. 26.

For the week, the contract was down about 8% after sliding about 2% last week.

Hurricane Milton slammed into the west coast of Florida as a major storm Wednesday night and swept across the central part of the state on Thursday. The storm has now dissipated in the Atlantic Ocean.

There were still around 2.3 million customers without power in Florida from Milton on Friday, down from a high of around 3.4 million on Thursday.

There were also still about 66,000 customers without power in North Carolina and Georgia after Hurricane Helene moved inland after hitting Florida on Sept. 26.

In 2023, power generators in Florida burned a record 3.9 billion cubic feet per day (bcfd) of gas to keep the lights on for the state’s roughly 11.5 million power customers, according to data from the US Energy Information Administration and PowerOutage.us.

That means every 1 million customer outages reduces the need to burn around 0.3 bcfd of gas on average.

Financial firm LSEG said average gas output in the Lower 48 US states fell to 101.2 bcfd so far in October, down from 101.8 bcfd in September. That compares with a record 105.5 bcfd in December 2023.

That is because many producers reduced their drilling activities so far this year after average spot monthly prices at the US Henry Hub benchmark in Louisiana fell to a 32-year low in March. Prices have remained relatively low since then.

Meteorologists projected the weather in the Lower 48 states will remain mostly milder than normal through at least Oct. 26. But even though the weather will be mild, it is still turning seasonally cooler with the coming of winter.

With the seasonally cooler weather, LSEG forecast average gas demand in the Lower 48, including exports, will rise from 96.2 bcfd this week to 96.8 bcfd next week and 98.2 bcfd in two weeks.

Markets – Rates

PSX WITNESSES BULLISH TREND

Recorder Review Published about an hour ago

KARACHI: Pakistan Stock Exchange witnessed bullish trend during the first three trading sessions, however selling pressure in last two sessions minimized its gains during the outgoing week ended on October 11, 2024.

The benchmark KSE-100 index increased by 1,951.44 points on week-on-week basis and closed at 85,483.40 points.

Trading activities improved as average daily volumes on ready counter increased by 52.2 percent to 523.32 million shares during this week as compared to previous week’s average of 343.89 million shares while average daily traded value on the ready counter increased by 77.8 percent to Rs 29.72 billion during this week against previous week’s Rs 16.72 billion.

BRIndex100 inched up by 2.01 points during this week to close at 9,082.40 points with average daily turnover of 92.105 million shares.

BRIndex30 closed at 27,379.87 points, down 280.59 points during this week with average daily trading volumes of 67.074 million shares.

The foreign investors however remained on the selling side and withdrew $22.633 million from the local equity market. Total market capitalization increased by Rs 277 billion during this week to Rs 11.156 trillion.

An analyst at AKD Securities said that the market began the week on a strong positive note and sustained its momentum through the initial days, with the KSE-100 index reaching a record high closing of 85,669points on Wednesday. However, concerns in the power sector amid the termination of IPP contracts, coupled with some profit-taking in the last two sessions, slightly dragged the index to close at 85,483points on Friday, still recording a weekly gain of 2.3 percent/1,951 points.

Overall positive sentiment was largely driven by improved liquidity toward equities, as local funds continued to shift flows from fixed-income assets due to easing interest rates. Investor optimism was further bolstered by the visit of a Saudi delegation, which resulted in the signing of 27MOU's worth $2.2billion, and discussions surrounding the Reko-Diq stake sell. Additionally, the government finally terminated Power Purchase Agreements (PPA) with five Independent Power Producers (IPPs) during the week, with discussions regarding 17 more IPPs lined up for future negotiations to shift from Take-or pay model to Take-and-pay.

Sector-wise, Transport, Modarabas, and Woollen were amongst the top performers, up 18.6 percent/11.5 percent/9.9 percent, respectively. On the other hand, power generation & distribution, vanaspati & allied industries, and paper &board were amongst the worst performers with a decline of 6.4 percent/2.5 percent /2.5 percent.

Company-wise, top per formers during the week were PTC (up 18.7 percent), PSO (up 17.3 percent), ATLH (up 13.3 percent), LCI (up 12.9 percent) and PPL (up 11.3 percent), while top laggards were HUBC (down 19.1 percent), KOSM (down 13.5percent), NCPL (down 10.9 percent), YOUW (down 8.7 percent) and LUCK (down 8.3 percent).

An analyst at JS Global Capital said that the KSE-100 continued its bullish momentum throughout the week, posting a significant growth of 2.3 percent WoW, closing at 85,483 points.

Despite the significant foreign outflows of $23 million during the week, the index remained elevated driven by off setting local buying mainly led by Mutual Funds and Insurance Companies amid positive economic developments.

The main highlights of the week were the termination of five IPP contracts, including HUBCO's base plant. Additionally, during the visit of the Saudi delegation to Pakistan, MoUs worth $2.2billion were signed across various sectors. There was also notable progress on the Reko Diq project, with the Saudi Minister of Investment announcing that Manara Minerals is poised to acquire a stake in the project.

Another significant development took place whereby OGRA proposed increase in margins for OMC's of about Rs1.35/litre.

FUTURES SPREAD DOWN 38BPS

Recorder Review Published about an hour ago

KARACHI: The futures spread declined by 38bps to 15.38 percent on the last day of the outgoing week. Trading activities on the futures counter improved as average daily volumes increased by 35.1 percent to 124.84 million shares during this week as compared to previous week's average of 92.38 million shares.

Average daily traded value on the futures counter increased by 68.0 percent to Rs 7.82 billion during this week against previous week's Rs 4.66 billion.

MARGINAL DEPRECIATION

Recorder Review Published about an hour ago

KARACHI: Rupee weakened marginally during the previous week as it depreciated Re0.12 or 0.04% against the US dollar.

The local unit closed at 277.64, against 277.52 it had closed the week earlier against the greenback, according to the State Bank of Pakistan (SBP).

During the previous week, the International Monetary Fund (IMF) said in its staff report that Pakistan's capacity to repay the Washington-based lender was subject to significant risks, adding that the country remained critically dependent on policy implementation and timely external financing.

The World Bank (WB) published a report titled 'Pakistan Development Update: The Dynamics of Power Sector Distribution Reforms' in which the WB said economic activities in Pakistan were expected to continue recovering with real GDP growth estimated at 2.8% in FY25, an increase from the previous estimate of 2.3%.

On visit of a high-level delegation from Saudi Arabia to Pakistan, Islamabad and Riyadh signed 27 memorandum of understandings (MoUs) valuing $2.2 billion in various sectors including industry, agriculture, information technology (IT), food, education, mine & minerals, health, petroleum, energy, and other areas of mutual cooperation.

Meanwhile, foreign exchange reserves held by the SBP increased by $106 million on a weekly basis, clocking in at $10.81 billion as of October 4. Total liquid foreign reserves held by the country stood at $16.05 billion. Net foreign reserves held by commercial banks stood at $5.24 billion.

Open-market rates

In the open market, the PKR gained 10 paise for buying and 25 paise for selling against USD, closing at 278.15 and 279.59, respectively.

Against Euro, the PKR gained 2.65 rupees for buying and 2.55 rupees for selling, closing at 301.93 and 304.67, respectively.

Against UAE Dirham, the PKR gained 4 paise for buying and 7 paise for selling, closing at 75.32 and 76.01, respectively.

Against Saudi Riyal, the PKR gained 10 paise for buying and 11 paise for selling, closing at 73.52 and 74.17, respectively.

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THE RUPEE

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Weekly inter-bank market rates for dollar

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Bid Close Rs. 277.64

Offer Close Rs. 277.84

Bid Open Rs. 277.52

Offer Open Rs. 277.72

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Weekly open-market rates for dollar

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Bid Close Rs. 278.15

Offer Close Rs. 279.59

Bid Open Rs. 278.25

Offer Open Rs. 280.84

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OPEN MARKET FOREX RATES

Updated at: 14/10/2024 7:22 AM (PST)

Currency	Buying	Selling
Australian Dollar	186.75	188.86
Bahrain Dinar	731.71	739.71
Canadian Dollar	202.60	205.00
China Yuan	39.6	40.00
Danish Krone	41.12	41.52
Euro	302.05	304.80
Hong Kong Dollar	35.65	36
Indian Rupee	3.34	3.45
Japanese Yen	1.92	1.98
Kuwaiti Dinar	898.00	907.50
Malaysian Ringgit	63.55	64.15
NewZealand $	174.21	176.21
Norwegians Krone	26.26	26.56
Omani Riyal	716.67	725.17
Qatari Riyal	76.24	76.94
Saudi Riyal	73.65	74.20
Singapore Dollar	215	217
Swedish Korona	27.15	27.46
Swiss Franc	322.20	325.15
Thai Bhat	8.56	8.71
U.A.E Dirham	75.40	76.05
UK Pound Sterling	360.35	363.85
US Dollar	278.25	279.75

INTER BANK RATES

Updated at: 14/10/2024 7:22 AM (PST)

Currency	**Bank Buying TT Clean**	**Bank Selling TT & OD**
Australian Dollar	187.37	187.71
Canadian Dollar	201.97	202.33
China Yuan	39.63	39.70
Danish Krone	40.73	40.80
Euro	303.87	304.41
Hong Kong Dollar	35.89	35.95
Japanese Yen	1.8685	1.8719
Saudi Riyal	74.03	74.16
Singapore Dollar	212.89	213.27
Swedish Korona	26.89	26.94
Swiss Franc	324.17	324.76
Thai Bhat	8.34	8.36
UK Pound Sterling	362.65	363.31
US Dollar	277.70	278.20

GOLD RATE

Gold Price Today

As on Mon, Oct 14 2024, 01:58 GMT

Metal	Symbol	PKR for 10 Gm	PKR for 1 Tola	PKR for 1 Ounce	
Gold	XAU	237,167	276,338	737,685	
Palladium	XPD	85,693	99,846	266,538	
Platinum	XPT	88,188	102,753	274,299	
Silver	XAG	2,816	3,282	8,760	

for local market Gold Rates in Pakistan

Gold Price in Pakistan

As on Mon, Oct 14 2024, 01:58 GMT

Gold Rate	24K Gold	22K Gold	21K Gold	18K Gold
per Tola Gold	Rs. 276300	Rs. 253273	Rs. 241763	Rs. 207225
per 10 Gram	Rs. 236900	Rs. 217157	Rs. 207288	Rs. 177675
per Gram Gold	Rs. 23690	Rs. 21716	Rs. 20729	Rs. 17768
per Ounce	Rs. 671600	Rs. 615629	Rs. 587650	Rs. 503700

Gold Rates in other Major Currencies

Currency	Symbol	10 Gm	1 Tola	1 Ounce	
China Yuan	CNY	6,037	7,034	18,777	
Euro	EUR	781	910	2,429	
Japanese Yen	JPY	127,394	148,435	396,247	
Saudi Riyal	SAR	3,203	3,732	9,964	
U.A.E Dirham	AED	3,137	3,655	9,758	
UK Pound Sterling	GBP	654	762	2,033	
US Dollar	USD	854	995	2,657	